

Ronald I. LeVine

RONALD I. LeVINE
ROBERT WACHTEL
EILEEN L. LINARDUCCI

210 River Street, Suite 11
Hackensack, New Jersey 07601
Telephone (201) 489-7900
Facsimile (201) 489-1395
email: RIL210@AOL.COM

July 19, 2012

Clerk of the Bankruptcy Court

Re: James Georginis, Debtor
Chapter 11 Case No.: 11-19694DHS
Letter of Modification/Correction to Chapter 11 Plan and Disclosure Statement
Confirmation Hearing date: July 24, 2012 @ 2:00 P.M.

Dear Sir or Madam:

This letter will serve to confirm that the following correction and modification should be made to the Chapter 11 Plan and Disclosure Statement dated February 9, 2012 and efiled on the same day:

1. The cram down treatment for Bayonne Community Bank will be for the amount and interest rate and monthly payment originally set forth, but shall require a balloon payment at the end of the seventh year, and not go out twenty years as originally set forth.
2. The treatment of Wayne Thomas appearing in the Plan under Class 2 shall be changed from the present cramdown and bifurcation of claim into secured and unsecured portions, to a totally unsecured treatment, thus discharging this creditor's lien against the debtor's property located at 841-843 Quincy Street in Scranton, PA. The present value of the property is not greater than the tax liens. Debtor shall retain the property subject to the outstanding real estate tax liens which will be paid through the Plan as originally envisioned.
3. The following language that appeared in the April 12th letter of modification is hereby stricken : "Class 5 shall be deleted inasmuch as Wayne Thomas shall accept the Scranton, PA property subject to the tax lien of the Lackawanna County Tax Collector and presumptively will satisfy same after accepting a deed-in-lieu of this property." And the original treatment of the Lackawanna County Tax Collector shall remain unchanged.
4. The Disclosure Statement should also be corrected in the same way in Section III. C. 1 to reflect the above changes to Class 2 as indicated above.

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5. The following paragraph 4 from the April 12th modification letter shall remain in full force and effect: Reference on page 11 of the Disclosure statement in “Other Legal Proceedings” referring to the State Court action under DC#3094-11 shall also include the following: Said lawsuit includes Wayne Thomas as a named Defendant, and Debtor has agreed to release Mr. Thomas from that suit upon the confirmation of this Plan. Said release shall not prevent Defendant from pursuing a post petition counterclaim contained in DC#3094-11, or debtor defenses thereto.
6. The Disclosure statement should have the following information added: Debtor has now filed all his outstanding N.J. state tax returns, and also one return to the State of Pennsylvania. There are approximately \$17,500.00 in unpaid tax liabilities to be repaid on these returns which debtor will repay over the next five years.

These corrections/modifications are non-material to all parties in this case aside from Bayonne Community Bank, the debtor and Mr. Thomas, and for that reason it is respectfully requested that this “Letter of Modification/Correction” be accepted as modifying the Plan and Disclosure Statement without the need for filing a new amended Plan and Disclosure Statement.

Very truly yours,

/s/ Robert Wachtel

Robert Wachtel

Law Office of Ronald I Levine

Attorney for James Georginis

Cc: Frank Catalina, Esq.
Dean Despotovich, Esq.
Fran Steele, Esq.